10

FIG. 1

Node 100 Message Broker Server 110 Price **Booking** Server 140 Server 120 Latency Latency Strategy GAV Check Logic Position Server <u>150</u> Module Module Server 130 120 <u>130</u> Sell Side Broker Institutional Sell Side Server Client Server Server Server <u>200</u> **210** <u>220</u> <u>230</u> <u>212</u> <u>232</u> Latency Latency Latency Latency Module Module Module Module

FIG. 2

					300	
302	304	306	308	310	312	314
þ	þ	þ	þ	þ	þ	þ
Name	Location	Via	Latency	Туре	Time Until Open	Time Until Closed
TSE	Asia	Seller A	75 ms	Exchange	LIME	39 min.
LIFFE	Europe	Seller A	35 ms	Exchange	6 hours, 39 min.	
Oasys	New York	Direct	175 ms	Clearer		6 hours, 39 min.